



## **The Stock Guide**

*A Quick Snapshot on Listed Companies  
(BRVM) 2024 – Industrial Sector*

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KEY DATA ON THE 04th APRIL 2025

Target Price	1 295 FCFA
Latest share price	1 245 FCFA
Number of shares	5 920 000
Market Capitalisation (in millions of XOF)	7 311
Variation 1st of January	18,75%
Dividend yield	9%
Beta 1 year	-1,15
RSI	47,61
PER	9,67
PBR	1,36

SHARE PRICE VS BRVM COMPOSITE INDEX

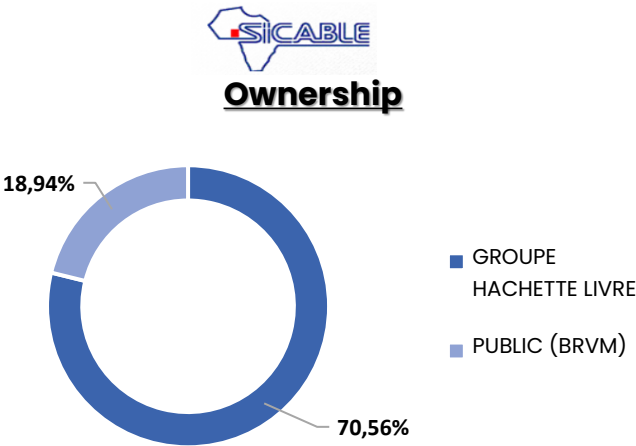


COMPARATIVE STUDY 2023 vs 2024

In 2024, SICABLE CI recorded a 14% drop in net income, despite higher sales. This was mainly due to a 92% increase in income tax because of the tax reassessment for 2024, arising from the tax audit and associated penalties, which had a significant impact on profitability. This highlights the major challenges ahead in terms of cost optimization and profitability. The company will therefore have to focus on optimizing its processes and improving its operating efficiency. However, SICABLE CI has reinforced its dividend distribution policy for the 2023 financial year, to maintain shareholder confidence.

ABOUT THE COMPANY

Founded in 1976, SICABLE is an Ivorian company and subsidiary of the PRYSMIAN Group, specializing in the manufacture of electrical cables. The company markets low, medium and high-voltage cables for use in industry, construction, infrastructure and overhead networks.



SECTORAL AND COMPETITIVE CONTEXT

By 2024, SICABLE CI had established itself as the national leader, thanks to its vast experience and its affiliation with the Prysmian group, the world's leading cable supplier. However, competition in the market remains intense. It faces local competitors such as CABELEEC, as well as foreign importers. Market challenges in 2024 include rising raw material costs and the need for innovation to maintain competitiveness...

STRATEGY

In 2024, SICABLE CI took steps to broaden its customer base and reduce its dependence on its main customers. The aim is to strengthen its resilience in the face of market fluctuations. Faced with rising raw material costs, SICABLE CI has implemented strategies to mitigate the impact on its profitability. However, profit margins remain under pressure due to fiscal pressure.

RECOMMENDATION

We recommend selling SICABLE CI shares. Indeed, the 14% drop in net income in 2024, mainly due to an increase in income tax, indicates a significant tax burden impacting the company's profitability. Moreover, the instability of net income in recent years raises concerns about the sustainability of the company's financial performance. Although the company has maintained sales growth, this situation could limit its short-term potential. Finally, despite a strengthened dividend policy, the company's momentum remains fragile in the face of fiscal challenges and economic uncertainty. Against this backdrop, we consider it preferable to sell the stock, with an estimated potential decline in view of its current performance and target price.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
In millions of XOF	Historical Data					Profitability	2020	2021	2022	2023	2024	Average
	2020	2021	2022	2023	2024							
Asset						Net margin	197%	14%	14%	17%	16%	45%
Fixed assets	9 399	13 263	16 270	-	-	Operating margin	109%	8%	8%	8%	8%	24%
Current assets	15 755	80 220	106 773	12 292	12 292	ROA	15%	10%	-3%	18%	15%	9%
Cash Assets	14 423	5 764	21 401	6 491	6 864	ROE	100%	66%	43%	60%	56%	67%
Total Asset	13 386	16 575	17 483	19 350	19 656	Management Ratios	2020	2021	2022	2023	2024	Average
Liabilities						Working capital requirements	32%	23%	23%	22%	18%	31,36%
Shareholders' equity	15 583	21 178	22 413	7 338	8 039	Stock Market Parameters	2020	2021	2022	2023	2024	Average
Long-Term debt	556	1 424	1 452	4 761	3 786	Share price on the 31/12	1010	1015	1170	1110	1040	1 069
Current Liabilities	12 092	76 646	121	8 222	7 829	Net dividend per action	133	69	69	80	113	92,66
Cash Liabilities	-	-	-	-	-	Dividend yield	7%	6%	7%	11%	9%	7%
Total Liabilities	13 386	16 575	17 483	19 350	19 656	PBR	4,22	4,77	1,38	1,63	4,55	4,22
INCOME STATEMENT FOR THE PAST 5 YEARS						PER	8,66	2,52	4,60	5,03	5,19	8,66
In millions of XOF	Historical Data					VALUATION						
	2020	2021	2022	2023	2024	Valuation Methods	Estimated Value		Weighting		Weighted Value	
Sales Revenue	18 898	19 037	16 481	17 752	19 125	DDM	930		45%		419	
Gross operating income	2 194	1 751	2 254	1 818	1 965	Gordon & Shapiro	1 382		40%		553	
- Depreciation and amortization			- 2 398	-	-	DCF	2 159		15%		324	
+Reversals of provisions			297	0-	-	Target price (XOF)						
= Operating Income	1 662	628	1 631	1 749	1 785	1 295						
Financial Income	42	108	- 171	19	88							
Of which financial expenses			- 105	0	182							
Income from Ordinary Activities	- 6	0	1 676	1 768	1 873							
Income tax	531	693	-	602	-338							
Net income	1 167	40	1 075	1 429	1 224							

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KEY DATA ON THE 04th APRIL 2025

Target Price	11 674 FCFA
Latest share price	9 980 FCFA
Number of shares	22 070 400
Market Capitalisation (in millions of XOF)	219 600
Variation 1st of January	25%
Dividend yield	8,8%
Beta 1 year	0,10
RSI	62,72
PER	10,03
PBR	5,7

SHARE PRICE VS BRVM COMPOSITE INDEX

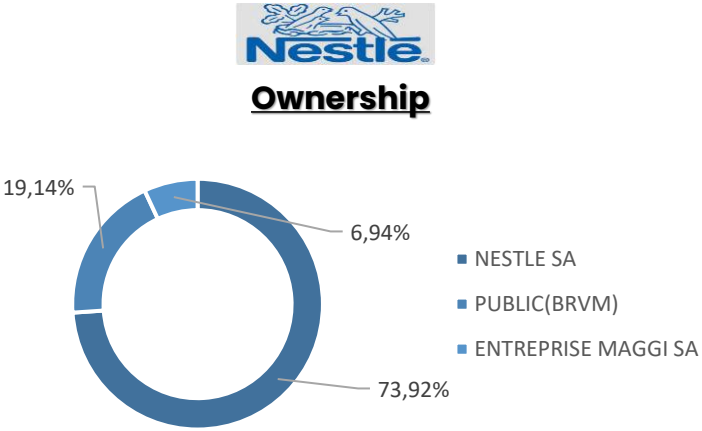


COMPARATIVE STUDY 2023 vs 2024

According to our estimates for 2024, Nestlé CI could see significant growth, with a 5% increase in Net income and a 9% rise in Sales Revenue, underpinned by booming local sales and exports to the Sahel countries and Guinea. This performance contrasts with 2023, a year marked by a complex economic context, when results were more moderate. Nestlé CI's initiatives, such as supply chain optimization and product innovation, have strengthened its position in regional markets. In addition, the company focused on sustainability, with increased efforts to improve agricultural practices and reduce its environmental footprint. These factors contributed to solid growth in 2024.

ABOUT THE COMPANY

In Côte d'Ivoire, NESTLE is the leading manufacturer of coffee and tea products, dehydrated soups, seasonings and children's dairy products. The company has two large factories and a research & development center in Abidjan.



SECTORAL AND COMPETITIVE CONTEXT

In 2024, Nestlé Côte d'Ivoire will retain its leading position in the Ivorian agri-food sector, particularly in the culinary bouillon (Maggi), infant milk (Nido) and children's cereal (Cerelac) segments. However, it faces growing competition, notably from Unilever CI, Promasidor and Danone. Nestlé CI also must contend with falling purchasing power, rising production costs, counterfeiting of its flagship products and tightening regulatory requirements.

STRATEGY

On the social front, Nestlé Côte d'Ivoire continued its income enhancement program for cocoa farmers. This program, which began in Côte d'Ivoire, was extended to Ghana in 2024 and aims to cover 160,000 cocoa-producing families by 2030. From an ecological point of view, the company signed an agreement in July 2024 with Nouvelle MICI Embaci for the recovery and processing of cardboard waste generated by its facilities. The aim of this partnership is to encourage sustainable methods of waste management and minimize the company's environmental impact.

RECOMMENDATION

Based on Nestlé CI's solid performance in 2024, with estimated growth of 9% and 10% in net income and sales, underpinned by increased local sales and exports to the Sahel and Guinea, we recommend buying NESTLE CI shares. The company benefits from a well-targeted strategy of supply chain optimization and product innovation. In addition, its sustainability initiatives reinforce its image and attractiveness on regional markets. With an estimated growth potential of 20% between the current price and the target price, the share offers good potential for appreciation in the medium term.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS							
(In millions of XOF)	Historical Data					Profitability	2020	2021	2022	2023	2024*	Average	
	2020	2021	2022	2023	2024*								
Asset						EBITDA margin	197%	14%	14%	17%	16%	45%	
Fixed assets	62 631	65 825	66 403	70 422	73 245	Net margin	109%	8%	8%	8%	8%	24%	
Inventories	27 291	39 339	60 203	42 871	52 645	Salaries and wages expenses / sales revenue	103%	10%	10%	11%	11%	26%	
Receivables and assimilated uses	25 303	37 684	42 336	50 013	63 251	EBITDA/Total Asset	27%	17%	17%	20%	18%	20%	
Total Asset	117 982	145 821	173 974	170 341	193 515	ROA	15%	10%	-3%	18%	15%	9%	
Liabilities						ROE	99%	66%	43%	60%	56%	67%	
Capital	5 518	5 518	5 518	5 518	5 518	Debt Management	2020	2021	2022	2023	2024*	Average	
Shareholders' equity	20 994	32 302	38 960	27 662	31 856	Total debt/Total Asset	32%	23%	23%	22%	18%	31,36%	
Borrowings	32 053	32 061	32 052	32 072	32 078	debt/ (debt + Equity)	59%	51%	51%	57%	53%	64,51%	
Current Liabilities	45 150	56 509	66 047	59 843	66 355	debt/Equity	144%	102%	102%	135%	112%	142,72%	
Total Liabilities	117 982	145 821	173 974	170 341	193 516	Stock Market Parameters	2020	2021	2022	2023	2024*	Average	
INCOME STATEMENT FOR THE PAST 5 YEARS						Share price on the 31/12	320	4 605	8 245	8 245	8 245	2 915	
(In millions of XOF)	Historical Data					Net dividend per action	364	857	728	728	728	649	
	2020	2021	2022	2023	2024*	Dividend yield	113,6%	18,6%	8,8%	8,8%	8,8%	31,7%	
Sales Revenue	173 225	195 188	206 734	203 618	217 142	PBR	0,3	3,1	4,7	6,6	5,7	4,1	
Salaries and wages expenses	17 495	20 125	20 940	22 809	24 939	PER	0,3	4,8	10,9	11,0	10,3	7,5	
Gross operating income	34 267	38 670	29 084	34 264	34 935	VALUATION							
Depreciation and amortization et provisions	10 534	8 952	15 568	7 373	7 527	Valuation Methods	Estimated Value		Weighting		Weighted Value		
Operating Income	27 076	32 777	29 120	30 164	31 520	Gordon & Shapiro	11 282		50%		5 641		
Financial expenses	3 626	2 342	3471	5 212	6 305	DDM	12 067		50%		6 033		
Income from Ordinary Activities	-	29 820	25 131	24 962	23 598	Target price (XOF)						11 674	
Expenses from Non Ordinary Activities	-	829	-	-	-								
Income from Non Ordinary Activities	-	250	-	-	-								
Income Tax	8 759	7 999	8504	8 424	5 899								
Net Income	20 900	21 268	16 627	16 557	17 698								

BUY

\*2024's results have been estimated

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KEY DATA ON THE 04th APRIL 2025

Target Price	497 FCFA
Latest share price	500 FCFA
Number of shares	8 734 000
Market Capitalisation (in millions of XOF)	4 411
Variation 1st of January	1,00%
Dividend yield	-
Beta 1 year	-1,07
RSI	51,97
PER	6,58
PBR	1,84

SHARE PRICE VS BRVM COMPOSITE INDEX

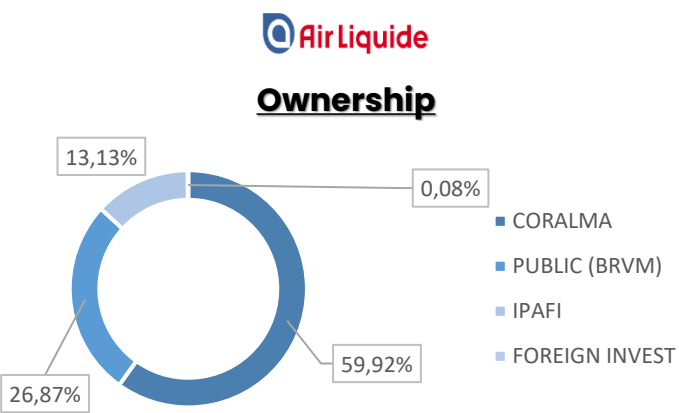


COMPARATIVE STUDY 2023 vs 2024

According to our projections, AIR LIQUIDE CI could record a 39% drop in Net Income between 2023 and 2024, as well as a 2% reduction in Sales Revenue. This decrease could be explained by the decline in air gases business with “Société Ivoirienne de Raffinerie” (SIR) and Société des Mines d’Ity (SIMI) since the 1st half of 2023.

ABOUT THE COMPANY

Air Liquide has been present in Côte d'Ivoire for nearly 70 years. The company specializes in the production and distribution of industrial and medical gases. The company operates in various sectors: gas and oil, mining and quarrying, food processing, metal fabrication and construction.



SECTORAL AND COMPETITIVE CONTEXT

In 2024, the industrial and medical gases sector in Côte d'Ivoire is growing, driven by the development of the industrial fabric, the rise of private clinics and the increased need for oxygen in hospitals. Air Liquide CI occupies a dominant position in this market, thanks to its expertise, infrastructure and long-standing presence. However, competition is increasing. It comes from both local players like Sotragaz CI and subsidiaries of major international groups like Afrox.

STRATEGY

In 2024, Air Liquide Côte d'Ivoire continued to roll out its “Gazelle 75/10” strategic plan, aimed at strengthening its position in the Ivorian industrial and medical gases market. This plan included the signing of new contracts in the mining and medical sectors, as well as a project to invest in a new argon production center. In March 2024, Air Liquide SA sold its activities in 12 African countries, including Côte d'Ivoire, to the investment fund Adenia Partners. The divested subsidiaries are now grouped under a new brand: Erium. The sale of AIR LIQUIDE's subsidiaries in Africa does not appear to entail any major operational changes, but it will undoubtedly have an impact on strategy, primarily marking a change in ownership to become the Erium Group.

RECOMMENDATION

We recommend selling the AIR LIQUIDE CI share, following the sharp variations in net income over the last five years and an anticipated decline of 39% between 2023 and 2024. Moreover, the absence of an explicit policy of dividend distribution to shareholders reduces the share's attractiveness. Our forecasts anticipate a decrease of 3% between the current price and the target price, which reinforces the argument in favor of selling the stock. Moreover, given the lack of precise information on the sale of the African subsidiaries and Air Liquide CI's fluctuating financial communication, we are opting for a cautious strategy.

BALANCE SHEET FOR THE PAST 5 YEARS							PERFORMANCE RATIOS						
In millions of XOF	Historical Data					2024*	Financial ratios		2020	2021	2022	2023	2024*
	2020	2021	2022	2023	2020		2021	2022	2023	2024*			
Asset							Growth rate	-11%	20%	14%	-2,0%	10,7%	
Fixed assets	7 606	8 615	8 273	8 036	9 192		EBITDA margin	-23%	15%	10%	19,5%	14,8%	
Current assets	7 379	6 820	7 627	7 735	7 381		Depreciation and amortization	18%	14%	10%	-12,1%	-12,2%	
Cash Assets	852	287	14	61	569		Reversals of provisions	1,29%	1,39%	2,22%	1,4%	1,9%	
Total Asset							Transfer of charges	0,00%	0,00%	0,00%	0,0%	0,0%	
Liabilities							Operating margin	-39,7%	6,6%	3,9%	9,7%	6,7%	
Shareholders' equity	2 225	2 565	2 600	3 211	3 761		Financial Income	-4,7%	-1,7%	-3,1%	-2,3%	-2,4%	
Long term debt	2 693	2 556	1 760	1 465	1 249		Of which financial expenses	3,0%	2,1%	3,6%	-2,5%	-1,3%	
Current Liabilities	11 973	9 091	9 643	9 094	9 588		Income from Ordinary Activities	-44,3%	4,9%	0,8%	7,3%	4,4%	
Cash Liabilities	1 607	1 498	1 910	1 853	1 755		Income for Non-Ordinary Activities	0,0%	0,0%	0,0%	4,2%	2,8%	
Total Liabilities							Income tax	-1,2%	9,4%	49,5%	-13,4%	25,0%	
INCOME STATEMENT FOR THE PAST 5 YEARS							Net margin	-38,79%	9,51%	4,63%	10,53%	8,2%	
In millions of XOF	Historical Data					2024*	Fixed assets	119,79%	112,66%	95,21%	0,00%	110,19%	
	2020	2021	2022	2023	2020		Cash Assets	13,42%	3,75%	0,16%	0,72%	6,82%	
Sales Revenue	6 349	7 647	8 689	8 512	8 342		Cash Liabilities	25,31%	19,59%	21,99%	-3,00%	-5,29%	
Gross operating income	- 1 485	1 169	837	1 664	1 082		Current assets	418,4j	321,1j	316,0j	327,1j	318,5j	
- Depreciation and amortization	1 159	1 098	893	1 028	1 021		Current Liabilities	678,9j	428,0j	399,5j	384,6j	413,8j	
+Reversals of provisions	126	164	297	188	161		WCR	-260,5j	-106,9j	-83,5j	-57,5j	-113,5j	
+Transfer of charges	-	-	-	0	0		Investment Rate	119,79%	112,66%	95,21%	-1,09%	-3,23%	
= Operating Income	- 2 518	508	339	824	562		VALUATION						
Financial Income	- 297	- 134	- 268	-199	-185		Valuation Methods		Estimated Value		Weighting	Weighted Value	
Income from Ordinary Activities	- 2 815	374	71	625	377		DCF	366		50%		183	
Income tax	35	35	35	84	179		PER	628		50%		314	
Net income	- 2 463	727	402	896	538		Target price (XOF)					497	


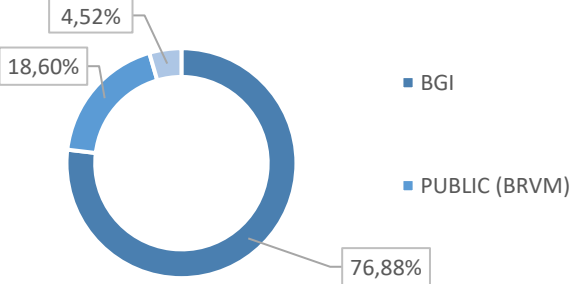

SELL

\*2024's results have been estimated

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KEY DATA ON THE 04th APRIL 2025		ABOUT THE COMPANY	STRATEGY
<div><div>Target Price</div><div>15 322 FCFA</div></div> <div><div>Latest share price</div><div>14 400 FCFA</div></div> <div><div>Number of shares</div><div>16 460 840</div></div> <div><div>Market Capitalisation (in millions of XOF)</div><div>230 452</div></div> <div><div>Variation 1st of January</div><div>11,93%</div></div> <div><div>Dividend yield</div><div>3,24</div></div> <div><div>Beta 1 year</div><div>1,54</div></div> <div><div>RSI</div><div>39,38</div></div> <div><div>PER</div><div>10</div></div> <div><div>PBR</div><div>1,30</div></div>		<p>SOLIBRA produces and distributes beer, other alcoholic and non-alcoholic beverages in Côte d'Ivoire. In 2017 SOLIBRA merged with “Les Brasseries ivoiriennes”.</p> <div><div></div><div><div>Ownership</div><div></div></div></div>	<p>Between 2023 and 2024, Solibra deployed an economic and financial strategy combining community development and enhanced competitiveness. The company optimized its costs while increasing production and diversifying its offer, particularly during the CAN 2024, to take advantage of increased demand. On the financial front, Solibra maintained rigorous management and invested in modern infrastructure to support its growth. At the same time, the company consolidated its local roots by inaugurating ecological classrooms in Bouaflé and strengthening its CSR initiatives. These actions testify to its commitment to reconciling economic performance with a positive impact on local communities, while consolidating its profitability in the face of growing competition.</p>
<div>SHARE PRICE VS BRVM COMPOSITE INDEX</div> <div></div>		<div>SECTORAL AND COMPETITIVE CONTEXT</div> <p>In 2024, Solibra CI remains a major player and Historical Data in the Côte d'Ivoire beverage sector, operating in a changing market. Solibra's main competitor is Brassivoire, which continues to gain market share through product innovation and targeted communication. The sector is also facing more selective demand, particularly from young adults.</p>	<div>RECOMMENDATION</div> <p>The years 2022 and 2023 were marked by exceptional events affecting Solibra. In 2022, the crisis in Ukraine impacted logistics costs and sales, while the breach of contract with Coca-Cola exacerbated the situation. In 2023, the sale of the mineral water business for FCFA 11 billion generated exceptional net income. According to our forecasts, the outlook for 2024 is optimistic, with an expected 35% rise in Net Income, underpinned by the increased demand for beverages during the CAN 2024.</p> <p>In addition, the division of capital has improved the share's liquidity, and the more stable dividend policy reinforces the stock's attractiveness. Earnings should stabilize from 2024 onwards, following the expected normalization of exceptional factors.</p> <p>Therefore, we recommend holding the Solibra CI share.</p>
<div>COMPARATIVE STUDY 2023 vs 2024</div> <p>Our forecast for Solibra CI in 2024 calls for a 35% increase in net income compared with 2023, driven mainly by a strong rise in earnings from ordinary activities, underpinned by increased demand for beverages during the CAN 2024. In 2023, despite increased competition from “CFAO Beverages”, Solibra maintained a significant market share. It should be noted that net income for 2023 included the exceptional disposal of the mineral water business for FCFA 11 billion. In 2024, with no exceptional events, results from ordinary activities showed a clear improvement. In addition, the stock split has also helped to increase liquidity and make the share more accessible. Our estimates suggest that earnings should stabilize from 2024 onwards, marking a return to a more regular performance.</p>			

# SOLIBRA

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS							
(In millions of XOF)	Historical Data					Profitability		2020	2021	2022	2023	2024*	Average
	2020	2021	2022	2023	2024*	EBITDA margin	22%	20%	13%	13%	12%	16%	
Asset						Net margin	8%	7%	0%	5%	5,47%	4%	
Fixed assets	184 319	190 308	189 011	176 240	176 240	Salaries and wages expenses / sales revenue	10%	9%	10%	9%	8,55%	10%	
Stocks	68 853	84 759	102 701	103 874	103 874	EBITDA/Total Asset	17%	19%	11%	13%	13,34%	14%	
Receivables and assimilated uses	34 317	40 120	37 751	46 123	53 550	ROA	6%	7%	0%	5%	6,01%	4%	
Current assets	103 170	124 879	140 452	149 997	170 151	ROE	14%	15%	1%	10%	12,52%	9%	
Total Asset	294 711	316 350	334 102	327 698	339 754	Debt Management	2020	2021	2022	2023	2024*	Average	
Liabilities						Total debt/Total Asset	33%	25%	44%	39%	45%	38%	
Shareholders' equity	126 775	144 022	137 832	152 909	163 228	debt/ (debt + Equity)	43%	36%	51%	46%	90%	53%	
debt financières diverses	45 965	37 323	69 241	60 195	70 960	debt/Equity	76%	55%	106%	84%	93%	87%	
Financial debts and assimilated resources	50 444	42 381	76 739	68 110	80 334	Liquidity/Solvency	2020	2021	2022	2023	2024*	Average	
Current Liabilities	61 100	65 362	63 103	49 868	46 967	General liquidity	1,69	1,91	2,23	3,01	3,62	2,10	
Total Liabilities	294 111	316 350	334 102	327 698	339 754	Reduced liquidity	0,56	0,61	0,60	0,92	1,23	0,62	
INCOME STATEMENT FOR THE PAST 5 YEARS						Net Liquidity	0,40	0,29	0,56	0,45	0,49	0,50	
(In millions of XOF)	Historical Data					Stock Market Parameters		2020	2021	2022	2023	2024*	Average
	2020	2021	2022	2023	2024*	Share price on the 31/12	5 090	15 600	8 325	8 700	12 950	10 133	
Sales Revenue and other income	229 359	299 269	281 880	311 395	373 674	Net dividend per action	2 736	4 050	0	2 700	1 631	2 223	
Salaries and wages expenses	23 568	27 552	29 221	29 568	31 948	Dividend yield	53,8%	26,0%	0,0%	31,0%	12,6%	25%	
Gross operating income	50 621	61 158	35 345	41 205	45 326	PBR	0,7	1,8	1,0	0,9	1,31	1,14	
Reversals of depreciation, amortization and provisions	33 832	26 192	28 935	25 237	23 143	PER	5	12	113	9	10	30	
Operating Income	27 415	35 605	7112	16 807	21 634	VALUATION							
Financial Income	-5 399	-4 099	4 137	- 5 521	4 137	Valuation Methods		Estimated Value		Weighting		Weighted Value	
Income from Ordinary Activities	22 016	31 507	2975	11 285	27 232	DDM	6 502		20%		1 300		
Income Tax	88	-1 375	-889	7 542	6 809	PER	10 305		40%		4 122		
Net Income	77 520	22 020	1217	15 078	20 428	Gordon & Shapiro	24 750		40%		9 900		
Target price (XOF)											15 322		

## HOLDING


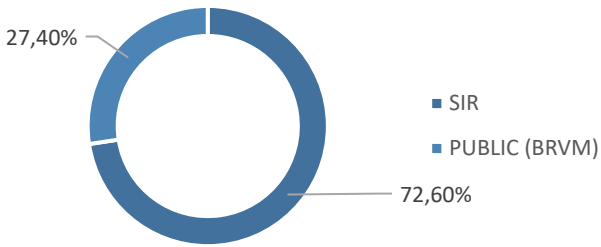

*\*2024's results have been estimated*

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KEY DATA ON THE 04th APRIL 2025		ABOUT THE COMPANY	STRATEGY
<b>Target Price</b>	<b>13 479 FCFA</b>	<p>Founded in 1976, SMB, the multinational bitumen company, is dedicated to opening regions far from development hubs. The company ensures the national supply of bituminous products. It is involved in the construction and maintenance of a major part of West Africa's road network.</p> <div><p><b>Ownership</b></p><p>27,40%</p><p>72,60%</p><p>■ SIR</p><p>■ PUBLIC (BRVM)</p></div>	<p>SMB CI has stepped up its regional expansion, notably in Ghana, with a view to consolidating its position as bitumen leader in West and Central Africa. This move is part of a drive to diversify geographically and secure outlets outside Côte d'Ivoire. The company has strengthened its cooperation with African Bitumen Terminal (ABT), a strategic logistics and storage hub, to optimize bitumen supply and distribution in the sub-region. This participation in ABT's general meeting in 2024 illustrates its commitment to structuring regional industrial alliances.</p>
Latest share price	8 495 FCFA		
Number of shares	7 795 200		
Market Capitalisation (in millions of XOF)	66 181		
Variation 1st of January	-1,34%		
Dividend yield	<b>8,8%</b>		
Beta 1 year	-0,30		
RSI	59,55		
PER	3,25		
PBR	1,56		
<b>SHARE PRICE VS BRVM COMPOSITE INDEX</b>			
			
<b>COMPARATIVE STUDY 2023 vs 2024</b>		<b>SECTORAL AND COMPETITIVE CONTEXT</b>	<b>RECOMMENDATION</b>
<p>Based on our net income projections for SMB in 2024, we anticipate a 45% decline. In 2023, the company saw a considerable surge in bitumen sales in Côte d'Ivoire, which accounted for 68% of total sales. This was largely attributed to increased demand due to the African Cup of Nations (CAN). However, in 2024, this demand declined, impacting sales. Faced with this downturn, the company is considering a possible expansion of its operations in Southern Africa, an area with unprecedented development potential. The aim of this approach is to diversify sources of revenue and maintain positive momentum despite falling demand in the local market.</p>		<p>In 2024, SMB CI remains the market leader for bitumen in Côte d'Ivoire, in a strategic sector linked to public works and road development. However, SMB CI faces increasing competition from regional players. The sector is also exposed to challenges such as volatile oil prices, rising logistics costs and stricter environmental standards. To remain competitive, SMB CI is focusing on modernizing its capacities, improving logistics agility and targeting secondary and rural markets.</p>	<p>Despite the anticipated drop in net income, we recommend holding SMB CI, given its strong growth potential of 53%.Indeed, despite a drop in demand for bitumen in 2024 after the boom of 2023, the stock remains solid, supported by the National Development Plan 2025-2025, which favors growth in the sector. The planned expansion into Southern Africa also opens new prospects for diversifying revenues and strengthening the company's market position. This combination of internal and external strategies, combined with a sector in full development momentum, justifies a cautious but optimistic attitude towards the share's future performance.</p>

## BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	Historical Data				
	2020	2021	2022	2023	2024*
<b>Asset</b>					
Fixed assets	10 099	21 458	24 099	21 790	30 158
Receivables and assimilated uses	27 368	35 935	86 279	93 286	99 578
Current assets HAO	1	1	-	-	-
Current assets	42 963	50 690	120 863	155 055	164 905
Cash-assets	18 817	35 160	19 176	7 004	6 488
<b>Total Asset</b>	<b>72 061</b>	<b>107 351</b>	<b>164 780</b>	<b>183 993</b>	<b>253 989</b>
<b>Liabilities</b>					
Capital & Premiums and reserves	10 743	13 123	15 510	18 696	29 278
Shareholders' equity	20 139	21 746	24 932	35 951	47 785
Financial debts and assimilated resources	546	7 084	5 949	5 779	5 940
Current Liabilities	51 307	78 467	108 494	124 945	116 083
Cash-liabilities	1	47	25 273	17 209	10 870
<b>Total Liabilities</b>	<b>72 061</b>	<b>107 351</b>	<b>164 780</b>	<b>183 993</b>	<b>253 989</b>

## INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	Historical Data				
	2020	2021	2022	2023	2024*
<b>Sales Revenue</b>	<b>102 670</b>	<b>139 353</b>	<b>276 854</b>	<b>247 646</b>	<b>277 364</b>
Gross margin	30 959	31474	36 337	49 456	59 347
Added Value	18 359	19799	17 768	37 296	18 123
Salaries and wages expenses	3 404	2757	3 377	7 014	6 459
<b>Gross operating income</b>	<b>14 955</b>	<b>17 042</b>	<b>14 390</b>	<b>30 283</b>	<b>11 664</b>
Amortization, provision and impairment reversals	209	99	659	16	13
Depreciation, amortization, provision and impairment charges	1 063	3492	1 242	1 716	2 113
<b>Operating Income</b>	<b>14 101</b>	<b>13 649</b>	<b>13 808</b>	<b>28 583</b>	<b>28 869</b>
<b>Financial Income</b>	<b>-670</b>	<b>-347</b>	<b>-1 272</b>	<b>-3 651</b>	<b>233</b>
Income from Ordinary Activities	13 431	13302	12 535	24 931	10 942
Income for Non-Ordinary Activities	11	-771	-28	-	-
Profit before tax	13 442	12531	12 507	24 931	10 942
<b>Net income</b>	<b>9 396</b>	<b>8623</b>	<b>9 421</b>	<b>17 255</b>	<b>9 940</b>

## PERFORMANCE RATIOS

Profitability	2020	2021	2022	2023	2024*	Average
EBITDA margin	15%	12%	5%	12%	4%	10%
EBIT Margin	14%	10%	5%	12%	10%	10%
Pre-tax margin	13%	9%	5%	10%	10%	9%
Net margin	9%	6%	3%	7%	7%	6%
Overheads / Sales revenue	84%	88%	93%	85%	64%	83%
Salaries and wages expenses / sales revenue	3%	2%	1%	3%	2%	2%
Income Tax / Profit before tax	30%	31%	25%	31%	25%	28%
DAP/Fixed assets	11%	16%	5%	8%	7%	9%
INVESTISSEMENT/CA	2%	9%	1%	1%	2%	3%
EBIT/Total Asset	20%	13%	8%	16%	11%	14%
ROA	13%	8%	6%	9%	7%	9%
ROE	47%	40%	38%	48%	39%	42%
Debt Management	2020	2021	2022	2023	2024*	Average
Total debt/Total Asset	0%	4%	2%	1%	1%	1,54%
debt/ (debt + Equity)	0%	18%	13%	7%	4%	8,35%
debt/Equity	0%	18%	13%	7%	4%	8,35%
Liquidity/Solvency	2020	2021	2022	2023	2024*	Average
General liquidity	0,84	0,65	1,11	1,24	1,42	1,05
Reduced liquidity	0,53	0,46	0,80	0,75	0,85	0,68
Net Liquidity	0,37	0,45	0,18	0,06	0,06	0,22
Stock Market Parameter	2020	2021	2022	2023	2024*	Average
Share price on the 31/12	3 080	6 900	6 800	10 530	8 605	7 183
Net dividend per action	810	720	720	1 080	756	817
Dividend yield	26,3%	10,4%	10,6%	10,3%	8,8%	10%
PBR	1,19	2,47	2,47	1,56	1,56	2
PER	2,56	6,24	6,24	3,25	3,25	4

## VALUATION

Valuation Methods	Estimated Value	Weighting	Weighted Value
EV/EBITDA	11 808	50%	5 904
Gordon & Shapiro	15 150	50%	7 575
<b>Target price (XOF)</b>			<b>13 479</b>



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KEY DATA ON THE 04th APRIL 2025

Target Price	10 202 FCFA
Latest share price	9 900 FCFA
Number of shares	17 955 000
Market Capitalisation (in millions of XOF)	179 370
Variation 1st of January	36,85%
Dividend yield	7%
Beta 1 year	0,08
RSI	62,58
PER	9,21
PBR	5,93

SHARE PRICE VS BRVM COMPOSITE INDEX

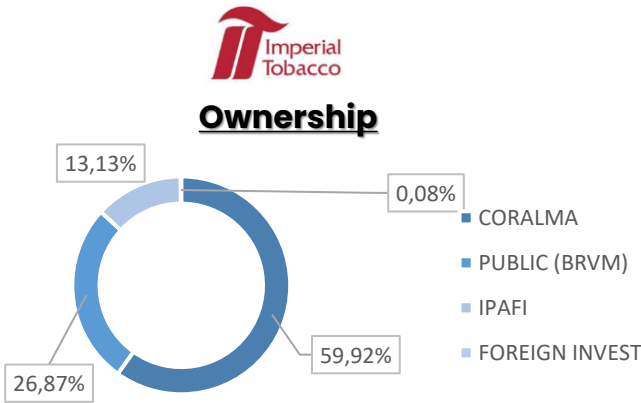


COMPARATIVE STUDY 2023 vs 2024

Comparing 2023 to 2024, our estimates forecast a 15% increase in Net income and an 18% increase in Sales Revenue for SITAB CI. This growth would have been underpinned by an increase in the prices of the “Fine Duo”, “Fine Light” and “Fine rouge” cigarette ranges, during the first quarter of 2024, enabling the company to offset inflationary pressure and rising raw material costs, and consolidate its leading position in the cigarette manufacturing and marketing sector in the Coast. Optimism for 2024 is reinforced by the company’s ongoing expansion of production capacity and its adaptability to market developments.

ABOUT THE COMPANY

Founded in 1965, Société ivoirienne de tabacs , a subsidiary of the British Imperial Brands, is the leading tobacco company in Côte d'Ivoire. In 2014, SITAB restructured its organizational system through the transfer of its industrial assets to its subsidiary “SITAB industries” (Ex-Filtab) and became a trading company.



SECTORAL AND COMPETITIVE CONTEXT

In 2024, SITAB CI dominated the Ivorian tobacco market by a wide margin, with a market share of 88.8%. The tobacco sector in Côte d'Ivoire remains highly concentrated, governed by increasingly strict regulations and facing growing social pressure on public health issues. Despite this, cigarette consumption remains relatively stable, particularly in urban and peri-urban areas.

STRATEGY

In 2024, SITAB had to anticipate the implementation of the neutral packet, scheduled for November. This regulation imposes uniform, logo-free packaging, which could reduce differentiation between brands.

As a result, the company has undertaken marketing and logistical adjustment actions to preserve its volumes and build consumer loyalty in this new framework.

RECOMMENDATION

We recommend holding the SITAB CI share. In 2024, our estimates forecast a 15% rise in net income and an 18% increase in sales revenue, underpinned by price increases from the first quarter onwards. This momentum should enable the company to offset inflationary pressures and rising raw material costs.

Despite the economic challenges encountered in 2023, SITAB has consolidated its leading position in cigarette manufacturing and marketing in Côte d'Ivoire. The continued expansion of its production capacity and its ability to adapt to market developments reinforce our optimistic outlook. As a result, we consider the stock to remain attractive over the medium term.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS					
(In millions of XOF)	Historical Data					Profitability ratios	2020	2021	2022	2023	2024*
	2020	2021	2022	2023	2024*						
Sales Revenue	116 186	135 602	151 133	170 831	200 896	Net margin	7%	7%	8%	8%	8%
Gross operating income	4 385	10 117	12 907	16 609	16 594	Operating margin	4%	10%	9%	11%	10%
- Depreciation and amortization	193	-	2 115	-	2 398	ROE	55%	21%	59%	59%	64%
+Reversals of provisions	447	164	297	103	103	ROA	31%	25%	36%	35%	37%
= Operating Income	4 639	13 309	13 744	16 258	16 572	Management ratio	2020	2021	2022	2023	2024*
Financial Income	3 944	2 431	2 060	542	542	Net rate of return	7%	7%	8%	7%	7%
Income from Ordinary Activities	8 583	12 175	14 829	16 801	16 801	General liquidity ratio	1,30	0,96	-	136%	206%
Income for Non-Ordinary Activities	6	11	-	4	-	Working capital requirement	3663	-855	3838	4 897	10 964
Income tax	35	2 543	3 322	4 402	4 725	Stock Market Parameters	2020	2021	2022	2023	2024*
Net income	8 624	9 642	11 503	12 399	14 259	Share price on the 31/12	530	6180	6850	5945	7300
INCOME STATEMENT FOR THE PAST 5 YEARS						Net dividend per action	436	445	540	675	524
(In millions of XOF)	Historical Data					Payout ratio	91%	83%	84%	-	-
	2020	2021	2022	2023	2024*	Dividend yield	82%	7%	8%	11%	7%
Asset						PBR	0,61	2,39	6,32	5,05	5,93
Fixed assets	9 399	13 263	16 270	9 686	10 387	PER	1,11	11,53	10,72	8,63	9,21
Current assets	15 755	19 698	15 402	18 550	21 287	VALUATION					
Cash Assets	14 423	8 606	6 735	7 179	7 488	Valuation Methods	Estimated Value		Weighting		Weighted Value
Total Asset	28 206	37 826	31 612	35 417	38 925	DDM	8 945		20%		1 789
Liabilities						Gordon & Shapiro	8 020		20%		1 604
Shareholders' equity	15 583	46 455	19 491	46 455	19 491	DCF	11 349		60%		6 809
Long term debt	556	7	8	7	8	Target price (XOF)					
Current Liabilities	12 092	20 553	11 564	20 553	11 564	10 202					
Cash Liabilities	-	-	-	-	-						
Total Liabilities	28 206	37 826	31 612	37 826	31 612						

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KEY DATA ON THE 04th APRIL 2025

Target Price	391 FCFA
Latest share price	400 FCFA
Number of shares	20 750 000
Market Capitalisation (in millions of XOF)	8 196
Variation 1st of January	-3,66%
Dividend yield	100%
Beta 1 year	0,79
RSI	42,91
PER	0,00
PBR	0,47

SHARE PRICE VS BRVM COMPOSITE INDEX

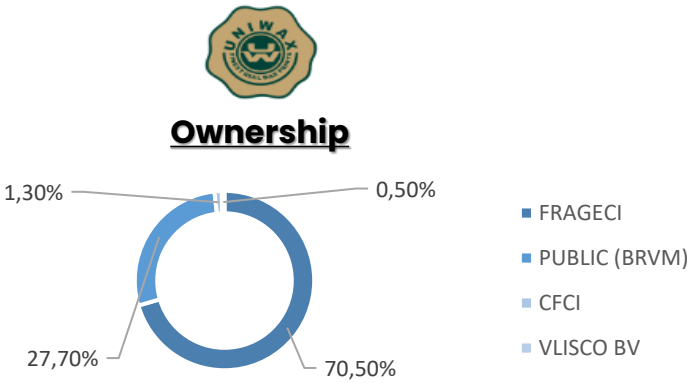


COMPARATIVE STUDY 2023 vs 2024

In 2024, our estimates forecast a 19% drop in net income compared with 2023. The company, heavily dependent on exports, is suffering from the negative effects of the devaluation of Nigerian and Ghanaian currencies and restrictions on access to foreign currency for certain customers outside the WAEMU, directly impacting its profitability. In addition, the problem of counterfeit goods undermines competitiveness and product quality. At the same time, Uniwax, a major player in the sector, has announced “strategic reflections” to adapt to these challenges, diversify and strengthen its presence in new markets.

ABOUT THE COMPANY

Founded in 1968, UNIWAX is part of Vlisco Helmond BV, alongside two other subsidiaries: GTP and WOODIN in Ghana. Previously owned by GAMMA Holding, the group was acquired by ACTIS, an emerging markets investment fund, in September 2010.



SECTORAL AND COMPETITIVE CONTEXT

In 2024, UNIWAX CI, Côte d'Ivoire's leading manufacturer of wax loincloths, evolved in an environment marked by significant sectoral and competitive challenges. The Ivorian textile sector faced several obstacles in 2024. Counterfeiting continued to proliferate, affecting sales by local producers. In addition, currency fluctuations, notably the devaluation of the Nigerian and Ghanaian currencies, impacted UNIWAX exports to these key markets.

STRATEGY

UNIWAX has stepped up its actions to protect its models and raise consumer awareness of genuine products, notably through awareness-raising tours with the NCLC in April 2024.

UNIWAX has also organized a training session, again in partnership with the NCLC, with the aim of reinforcing participants' knowledge of the stakes involved in the fight against counterfeiting,

RECOMMENDATION

We recommend selling the UNIWAX CI share. For 2024, we estimate a 19% decline in net income, due to several unfavorable factors. Indeed, the export-based company is affected by the fall in value and limitations on foreign currencies, a tense socio-political context in the region, as well as increased competition due to the rise in counterfeit fabrics. These factors are having an impact on the share's profitability.

Furthermore, according to our forecasts, UNIWAX CI's target price could continue to fall in the short term - representing a 3% decline on the current price. In this situation, we advise investors to be cautious.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS									
(In millions of XOF)	Historical Data					Profitability:	2018	2019	2020	2021	2022	2023	2024*	Average	
	2020	2021	2022	2023	2024*	EBITDA margin	17%	16%	8%	11%	3%	1%	1%	8%	
Asset						EBIT Margin	14%	11%	2%	5%	-3%	-6%	-6%	2%	
Fixed assets	15 825	15 443	14 732	13 184	12 607	Net margin	11%	8%	1%	4%	-4%	-7%	-9%	0%	
Current assets	14 621	19 116	22 921	24 024	26 254	Salaries and wages expenses / sales revenue	-13%	-13%	-16%	-14%	-16%	-20%	-22%	-16%	
Cash Assets	2 070	2 425	1 864	1 217	1 328	Income Tax / Profit before tax		-29%	-44%	-30%	0%	0%	100%	-20%	
Total Asset	32 704	37 293	39 706	38 585	39 445	DAP/Fixed assets	-13%	-17%	-18%	-17%	-20%	-21%	-23%	-18%	
Liabilities						ROA	12%	8%	1%	4%	-3%	-5%	-6%	1%	
Shareholders' equity	18 976	22 523	19 824	18 150	17 512	ROE	19%	15%	2%	6%	-7%	-11%	-14%	1%	
Financial debts and similar resources	1 235	1 158	1 202	1 221	1 221	Liquidity/Solvency:	2018	2019	2020	2021	2022	2023	2024		
Current Liabilities	9 793	13 612	18 680	19 563	22 444	General liquidity	13,88	1,34	1,49	1,40	1,23	1,23	1,17	1,34	
Cash Liabilities	-	-	-	-	-	Reduced liquidity	5,79	0,49	0,37	0,38	0,44	0,54	0,52	0,44	
Total Liabilities	32 704	37 293	39 706	38 585	39 445	Net Liquidity	1,27	0,06	0,21	0,18	0,10	0,06	0,06	0,12	
INCOME STATEMENT FOR THE PAST 5 YEARS						Stock Market Parameters	2018	2019	2020	2021	2022	2023	2024		
(In millions of XOF)	Historical Data					Share price on the 31/12	2 030	1 725	1 000	2 000	770	535	410	1 343	
	2020	2021	2022	2023	2024*	Net dividend per action	113	450	810	720	720	0	0	469	
Sales Revenue et autres produits	34 917	38 191	36 373	29 687	28 275	Dividend yield	5,5%	26,1%	0,0%	36,0%	10,4%	0,0%	100,0%	12%	
Salaries and wages expenses	-5 575	-5 524	-5 826	-6 065	-6 246	PBR	1,88	1,68	1,09	1,84	2,47	0,47	0,47	1,62	
Gross operating income	2 836	4 035	1 139	326	224	PER	10,03	11,57	66,12	29,63	6,24	0,00	0,00	29,34	
Reversals of depreciation, amortization and provisions	-2 853	-2 686	-2 921	-2 755	-2 885	VALUATION									
Operating Income	676	1 985	-1 213	-1 805	-1 717	Valuation Methods		Estimated Value		Weighting		Weighted Value			
Financial Income	25	14	-102	-25	-11	DCF		501		70%		351			
Income for Non-Ordinary Activities	17	1	21	9	2	Gordon & Shapiro		132		30%		40			
Income Tax	-314	-599	-4	-215	-168	Target price (XOF)									391
Net Income	314	1 401	-1 299	-2 035	-2 418										

SELL

\*2024's results have been estimated

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